

Hearing Date: June 28, 2023 at 10:00 a.m. (Eastern Time)
Objection Deadline: June 1, 2023 at 12:00 p.m. (Eastern Time)

GODFREY & KAHN, S.C.
One East Main Street
Madison, WI 53703
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW
YORK**

In re	x	Chapter 11
	:	
CELSIUS NETWORK LLC, et al.,¹	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)

**FIRST INTERIM APPLICATION OF DELAWAREADR, LLC AS COURT-
APPOINTED INDEPENDENT FEE EXAMINER, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM OCTOBER 13, 2022 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	DelawareADR, LLC, by Sontchi, LLC and Christopher S. Sontchi, Court-appointed Independent Fee Examiner (“the Applicant ”)
Authorized to Provide Services to:	N/A
Date of Appointment:	October 20, 2022
Period for which compensation and reimbursement is sought:	October 13, 2022 – February 28, 2023 (the “ Compensation Period ”)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030

Amount of Compensation sought as actual, reasonable and necessary: \$137,400.00

Amount of Expense Reimbursement sought as actual, reasonable and necessary: \$2,046.28

This is an: X interim ____ final application.

The total time expended for fee application preparation is 0 hours and the compensation requested is \$0.

Prior Fee Applications:

- *First Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from October 13, 2022 Through October 31, 2022 [Dkt. No. 1432]*
- *Second Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from November 1, 2022 Through November 30, 2022 [Dkt. No. 1773]*
- *Third Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from December 1, 2022 Through December 31, 2022 [Dkt. No. 1895]*
- *Fourth Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from January 1, 2023 Through January 31, 2023 [Dkt. No. 2112]*
- *Fifth Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from February 1, 2023 Through February 28, 2023 [Dkt. No. 2270]*
- *Sixth Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner, for the Period from March 1, 2023 Through March 31, 2023 [Dkt. No. 2508]*

ATTACHMENTS TO FEE APPLICATION

EXHIBIT A: FEE AND EXPENSE SUMMARY

Attached to this Application as **Exhibit A**, in compliance with Local Rule 2016-2(c)(ii) is a summary of the fees and expenses for which the Applicant requests reimbursement.

EXHIBIT B: MONTHLY FEE STATEMENTS-DELAWAREADR, LLC

The itemized monthly fee statements incorporated into this application, which include a description of the services provided by the Applicant, are attached to this Application as **Exhibit B**.

EXHIBIT C: PROPOSED ORDER

A Proposed Order Allowing First Interim Application of DelawareADR, LLC as Court-Appointed Independent Fee Examiner is attached to this Application as **Exhibit C**.

FEE APPLICATION

DelawareADR, LLC, by Sontchi, LLC and Christopher S. Sontchi, appointed as Independent Fee Examiner in these cases (the “**Applicant**”) submits this *First Interim Application of DelawareADR, LLC as Court-Appointed Independent Fee Examiner, for Allowance of Compensation for Services and Reimbursement of Expenses for the Period From October 13, 2022 Through February 28, 2023* (the “**Fee Application**”) under 11 U.S.C. §§ 330 and 331, Fed. R. Bankr. P. 2016, and Local Rule 2016-2 and the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Dkt. No. 1746] (the “**Fee Examiner Order**”) requesting interim allowance of compensation for professional services and reimbursement of actual and necessary expenses from October 13, 2022 through February 28, 2023 (the “**Compensation Period**”). The Applicant requests Court approval of a total of \$137,400.00 in fees and \$2,046.28 in expenses.

BACKGROUND

1. On July 13, 2022, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have continued to operate their businesses and manage their affairs as debtors and debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

2. On August 17, 2022, this Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. 521].

3. The Court entered the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Dkt. No. 1151] (the “**Fee Examiner Order**”) on October 20, 2022, appointing Christopher S.

Sontchi, through Sontchi, LLC and DelawareADR, LLC, to execute the duties set forth in the Fee Examiner Order, including, among other things, monitoring the fees and expenses incurred by professionals in these chapter 11 cases.

4. On December 19, 2022, the Court entered the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “**Amended Interim Compensation Order**”) and the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Dkt. No. 1746] (the “**Amended Fee Examiner Order**”).

5. During the Compensation Period, the Fee Examiner and counsel reviewed and reported on eleven first interim fee applications (corresponding to the “**First Interim Fee Period**,” July 13, 2022 through October 31, 2022).

THE APPLICANT

6. Christopher S. Sontchi is the former Chief Judge of the United States Bankruptcy Court for the District of Delaware, serving in that capacity between 2018 and 2021 and presiding over numerous significant Chapter 11 cases including Catholic Diocese of Wilmington, American Home Mortgage, Energy Future Holdings, Corp., Visteon, Six Flags, Molycorp, Borden Dairy, Exide Technologies, Brooks Brothers, and Eagle Hospitality. He has also served as a court-appointed mediator in many Chapter 11 cases, including Tidewater, Vivus, Mallinckrodt, and Aero.

DESCRIPTION OF SERVICES PROVIDED

7. During the Compensation Period, the Applicant—with the assistance of counsel—issued written guidance to the Retained Professionals on the Fee Examiner’s standards and procedures, worked with the interested parties to develop revised interim compensation and fee

examiner orders streamlining the fee review process, and issued eleven letter reports with exhibits.

REQUEST FOR APPROVAL OF COMPENSATION

8. Interim compensation to professionals is governed by 11 U.S.C. §§ 330 and 331.

The Court is authorized to grant “reasonable compensation for actual, necessary services rendered by the [professional person] and reimbursement for actual, necessary expenses.”

9. The Applicant requests that the Court approve this Fee Application, incorporating services and expenses incurred during the Compensation Period, because he has completed his assignment in a timely, efficient and effective manner.

A. The services of the Applicant have provided direct benefit to the estates, both tangible and intangible, by saving amounts for professional services inadvertently, improvidently, or inappropriately billed to the estates.

B. The services of the Applicant have assisted the Fee Committee, the Court and the U.S. Trustee in fulfilling their own responsibilities, and those same services have helped encourage the Retained Professionals to submit applications for compensation and reimbursement that meet the requirements of the Bankruptcy Code, the U.S. Trustee Guidelines and the local rules of the United States Bankruptcy Court for the Southern District of New York.

10. There is no agreement or understanding between the Applicant and any other entity for the sharing of compensation to be received.

11. The Applicant respectfully maintains that the services provided were actual and necessary to the administration of the fee examination process in these cases. The fee review process is a statutory mandate in all chapter 11 cases. Given the size and complexity of these cases, however, the parties agreed to the appointment of a Fee Examiner to aid both the U.S. Trustee and the Court.

12. In reviewing whether a compensation request should be granted, the Court should be guided by the following factors:

[T]he nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) The time spent on such services;
- (B) The rates charged for such services;
- (C) Whether the services were necessary to the administration of or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) Whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed;
- (E) With respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) Whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than these under this title;

11 U.S.C. § 330.

13. The requested compensation and reimbursement meet the statutory requirements for allowance. The Applicant has completed his work in a timely and efficient manner commensurate with the complexity, importance and nature of the issues involved. The Applicant has demonstrated skill in bankruptcy, generally, and in the bankruptcy fee review context, specifically.

14. Moreover, the requested compensation is reasonable because it is no more than the customary compensation charged by comparably skilled professionals in other bankruptcy contexts, such as a Chapter 11 Examiner.

15. Accordingly, approval of the requested compensation is warranted.

**REQUEST FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED DURING THE COMPENSATION PERIOD**

16. The Applicant incurred total expenses from October 13, 2022 through February 28, 2023 in the amount of \$2,046.28. **Exhibit A** itemizes the Applicant's requested expense reimbursement.

17. The Applicant is not making a profit on any expense incurred as a result of services provided by a third party and has provided no expensed services in-house.

18. The expenses are actual, reasonable and necessary in light of the scope of the Applicant's appointment to aid in the administration of these cases.

RESPONSE TO OBJECTIONS

19. In response to *Daniel A. Frishberg's Omnibus Objection to the First Interim Fee Application of Kirkland & Ellis LLP and Kirkland & Ellis International LLP, Attorneys for the Debtors and Debtors in Possession, for the Interim Fee Period from July 13, 2022 Through and Including October 31, 2022 and Other Various Professionals Fee Applications* [Dkt. No. 1823]; *Daniel A. Frishberg's Omnibus Objection to Various Professionals' Fee Applications* [Dkt. No. 1977]; the *Notice of Objection to Fee Statement* filed by Victor Ubierna de las Heras [Dkt. No. 1163]; and *Daniel A. Frishbergs Statement About His Fee Objection* [not docketed], the Applicant has applied the same guidelines to his own expenses that apply to other professionals working on these cases. Those guidelines appear as **Exhibit C** to the *Fee Examiner's Summary Report on Fee Review Process and First Interim Fee Applications Scheduled for Uncontested Hearing on April 18, 2023* [Dkt. No. 2387]. Notably, pursuant to those guidelines, in-office meals are capped at \$40.00 per person and ground transportation to or from airports are reimbursable at the actual cost of an Uber, Lyft, or taxi. All necessary adjustments to these expenses are reflected and noted on **Exhibit A** to this Application.

NOTICE

20. Notice of this Fee Application has been provided to the parties in interest in accordance with the Amended Interim Compensation Order. The Applicant submits that such notice is sufficient, and that no other or further notice need be provided.

21. No previous request for the relief sought has been made by the Applicant to this or any other Court for these matters.

CONCLUSION

The Applicant respectfully requests that the Court enter an order authorizing interim allowance of compensation for professional services rendered during the Compensation Period in the amount of \$137,400.00 and \$2,046.28 in actual and necessary expenses incurred during the Compensation Period.

Dated: May 11, 2023

WE HEREBY CERTIFY that on this date, we electronically filed the foregoing motion with the Clerk of the Court using the CM/ECF system that will send notification of such filing to all attorneys of record registered in the use of the CM/ECF system.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

CERTIFICATION

The Applicant has reviewed the requirements of Local Rule 2016-1 and certifies as follows:

- (1) Applicant has read the Application;
- (2) To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the S.D.N.Y. Guidelines, except as specifically noted or described in the Application;
- (3) Except to the extent that fees or disbursements are prohibited by the S.D.N.Y. Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients;
- (4) In providing a reimbursable service, the Applicant does not make a profit on the service, whether the service is performed by the applicant in-house or through a third party.
- (5) The U.S. Trustee and counsel to the Debtors and the Official Committee of Unsecured Creditors will be provided with a copy of this Application at least 14 days before the above-stated hearing date.

The Applicant further answers the following questions in compliance with the U.S. Trustee Guidelines:

Question: Did Applicant agree to any variations from, or alternatives to, its standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

Answer: No.

Question: Do the fees sought in this Application exceed the fees budgeted for the time period covered by this fee application by 10% or more?

Answer: No.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Answer: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices?

Answer: No.

Question: Does this Application include time or fees for reviewing time records to redact any privileged or other confidential information?

Answer: No.

Question: Does the Application include any rate increases since retention?

Answer: No.

Question: Did Applicant's client agree when retaining the Applicant to accept all future rate increases?

Answer: N/A

Dated: May 11, 2023.

DelawareADR, LLC

by Sontchi, LLC and Christopher S. Sontchi

/s/ Christopher S. Sontchi

28931038.3

EXHIBIT A

Delaware ADR Fees and Expenses
October 2022 - February 2023

Invoice Number	Invoice Period	Total Fees	Fee Holdback (20%)	Expenses	Expense Adjustments	Net Expenses
127	October 2022	\$10,050.00	\$2,010.00	\$0.00	\$0.00	\$0.00
138	November 2022	\$24,900.00	\$4,980.00	\$942.50	(73.13) ^{1 2}	\$869.37
151	December 2022	\$3,450.00	\$690.00	\$1,119.41	\$0.00	\$1,119.41
164	January 2023	\$8,700.00	\$1,740.00	\$0.00	\$0.00	\$0.00
179	February 2023	\$12,000.00	\$2,400.00	\$57.50	\$0.00 ³	\$57.50
		\$59,100.00	\$11,820.00	\$2,119.41	\$73.13	\$2,046.28

¹ Timely transportation from Delaware to the Philadelphia airport and other airports can be challenging. As such, the Fee Examiner has used private car services on occasion. All such charges have been reduced to the cost of the comparable Lyft transportation on 11/29/2022. Both the 11/28 and 11/29 charges have been reduced to \$101.15 each.

² Six attendees for both breakfast (Manhattan Bagel: \$46.92) and lunch (Cosi: \$258.95). The Cosi charge is reduced to \$240.00.

³ Six attendees at lunch; no adjustment to the DiMeo's Pizza charge of \$57.50.

EXHIBIT B

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Proposed Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>In re</p> <p>CELSIUS NETWORK, LLC, <i>et al.</i>,¹</p> <p style="text-align: right;">Debtors.</p>	<p>x</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>x</p>	<p>Chapter 11</p> <p>Case No. 22-10964 (MG)</p> <p>(Jointly Administered)</p>
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**FIRST MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
OCTOBER 13, 2022 THROUGH OCTOBER 31, 2022**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	October 13, 2022 to October 31, 2022	
	Fees	Expenses
Invoice #127	\$10,050.00	\$0.00
Holdback (20% of Fees):	(\$2,010.00)	n/a
Amount Requested:	\$8,040.00	\$0.00
This is a(n): <input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application		

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated October 20, 2022 [Docket No. 1151], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 17, 2022 [Docket No. 521] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *First Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From October 13, 2022 Through October 31, 2022* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$8,040.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 127, showing the number of hours (seven) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$10,050.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$8,040.00

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

3. The Fee Examiner incurred no expenses during the Fee Period.

Notice

6. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$8,400.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period.

Dated: November 22, 2022.

GODFREY & KAHN, S.C.
Proposed Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

28221455.2

EXHIBIT A



INVOICE

Invoice # 127
Date: 11/02/2022
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Service	10/18/2022	Teleconferences and email correspondence w counsel, email correspondence w L. Rifkin, review of affidavit and drafting of revisions to same; internal teleconferences re affidavit	1.50	\$1,500.00	\$2,250.00
Service	10/19/2022	Drafting of changes to declaration; email correspondence and telephone conferences re same and hearing	1.70	\$1,500.00	\$2,550.00
Service	10/20/2022	Attendance at hearing	2.70	\$1,500.00	\$4,050.00
Service	10/21/2022	Email correspondence	0.30	\$1,500.00	\$450.00
Service	10/23/2022	Email correspondence	0.10	\$1,500.00	\$150.00
Service	10/30/2022	Review and comment on interim compensation order and fee examiner order; email correspondence re same	0.40	\$1,500.00	\$600.00
				Total	\$10,050.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
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127	11/02/2022	\$10,050.00	\$0.00	\$10,050.00
Outstanding Balance				\$10,050.00
Total Amount Outstanding				\$10,050.00

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Wire Transfer Instructions:

Swift Code: WSFCUS33
Routing Number: 031100102
Account Number: [REDACTED] 8649

Bank Routing Number: 031100102
Bank Account Number: [REDACTED] 8649
Bank Account Type: Checking

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>In re</p> <p>CELSIUS NETWORK, LLC, <i>et al.</i>,¹</p> <p style="text-align: right;">Debtors.</p>	<p>X</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>X</p>	<p>Chapter 11</p> <p>Case No. 22-10964 (MG)</p> <p>(Jointly Administered)</p>
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**SECOND MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	November 1, 2022 to November 30, 2022	
	Fees	Expenses
Invoice #138	\$24,900.00	\$942.50
Holdback (20% of Fees):	(\$4,980.00)	n/a
Amount Requested:	\$19,920.00	\$942.50
This is a(n): <input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application		

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 17, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Second Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From November 1, 2022 Through November 30, 2022* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$19,920.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period and expenses in the amount of \$942.50, which is equal to 100% of the total amount.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 138, showing the number of hours (22.6) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$24,900.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$19,920.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

3. The Fee Examiner incurred expenses in the amount of \$942.50 during the Fee Period and seeks reimbursement of 100% of the total amount.

Notice

4. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$19,920.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period and expenses in the amount of \$942.50, which is equal to 100% of the total amount.

Dated: December 21, 2022.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

28411770.2

EXHIBIT A



INVOICE

Invoice # 138
Date: 12/07/2022
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Expense	11/01/2022	Reimbursable expenses: Meeting in Wilmington: Coffee and Breakfast - Manhattan Bagel	1.00	\$46.92	\$46.92
Expense	11/01/2022	Reimbursable expenses: Meeting in Wilmington: Lunch - Cosi	1.00	\$258.95	\$258.95
Expense	11/01/2022	Reimbursable expenses: Meeting in Wilmington: Conference Room Rental - CSC Station	1.00	\$135.00	\$135.00
Service	11/02/2022	Meeting w counsel re case strategy	3.10	\$1,500.00	\$4,650.00
Service	11/03/2022	Email correspondence re 11/2 meeting, pending matters and path forward	0.30	\$1,500.00	\$450.00
Service	11/04/2022	Email correspondence re meeting w parties	0.10	\$1,500.00	\$150.00
Service	11/07/2022	Teleconference w K. Stadler re status	0.10	\$1,500.00	\$150.00
Service	11/09/2022	Email correspondence re interim compensation order; review of retention application; review of revised orders;	0.80	\$1,500.00	\$1,200.00
Service	11/10/2022	Teleconference w K. Stadler re interim compensation order and fee examiner order	0.30	\$1,500.00	\$450.00
Service	11/11/2022	Email correspondence re interim compensation and fee examiner orders	0.20	\$1,500.00	\$300.00
Service	11/15/2022	Review of monthly fee statement; email correspondence re same	0.10	\$1,500.00	\$150.00
Service	11/22/2022	Review of email and attachments and drafting of	0.90	\$1,500.00	\$1,350.00

changes to attachments (0.5); teleconference with K. Stadler (0.4)					
Service	11/23/2022	Email re meeting	0.10	\$1,500.00	\$150.00
Service	11/28/2022	Travel from Wilmington to Chicago re meeting with principal firms	6.00	\$750.00	\$4,500.00
Service	11/28/2022	Meetings w K. Stadler, White & Case, Jenner & Block, and Kirkland & Ellis	4.30	\$1,500.00	\$6,450.00
Expense	11/28/2022	Reimbursable expenses: Meeting in Chicago: Airport Transportation - All Senate Transportation	1.00	\$119.48	\$119.48
Expense	11/28/2022	Reimbursable expenses: Meeting in Chicago: Airport Transportation - Limo Exchange	1.00	\$137.00	\$137.00
Service	11/29/2022	Travel time from Chicago to Wilmington re meeting with principal firms	6.00	\$750.00	\$4,500.00
Expense	11/29/2022	Reimbursable expenses: Meeting in Chicago: Airport Transportation - Lyft	1.00	\$101.15	\$101.15
Expense	11/29/2022	Reimbursable expenses: Meeting in Chicago: Limo Exchange	1.00	\$144.00	\$144.00
Service	11/30/2022	email correspondence w K. Stadler re fee memo (0.1), Review of fee memo and drafting of minor comments to same (0.2);	0.30	\$1,500.00	\$450.00
				Total	\$25,842.50

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$0.00	\$10,050.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
138	12/07/2022	\$25,842.50	\$0.00	\$25,842.50
Outstanding Balance				\$35,892.50
Total Amount Outstanding				\$35,892.50

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Wire Transfer Instructions:

Swift Code: WSFCUS33
Routing Number: 031100102
Account Number: [REDACTED] 8649

Bank Routing Number: 031100102
Bank Account Number: [REDACTED] 8649
Bank Account Type: Checking

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	x	
In re	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i> , ¹	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
-----	x	

**AFFIDAVIT OF SERVICE OF SECOND MONTHLY FEE STATEMENT OF
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE
EXAMINER, FOR THE PERIOD FROM
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

I, Katherine Stadler, under penalty of perjury declare as follows, that on December 21, 2022, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of December 8, 2002**, and via first-class mail to the parties with no known email listed.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

- *SECOND MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD
FROM NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022*

Dated: December 21, 2022.

GODFREY & KAHN, S.C.
Attorneys for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

28482308.2

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<p>In re</p> <p>CELSIUS NETWORK, LLC, <i>et al.</i>,¹</p> <p style="text-align: right;">Debtors.</p>	<p>x</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>x</p>	<p>Chapter 11</p> <p>Case No. 22-10964 (MG)</p> <p>(Jointly Administered)</p>
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**THIRD MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	December 1, 2022 to December 31, 2022	
	Fees	Expenses
Invoice #151	\$3,450.00	\$1,119.41
Holdback (20% of Fees):	(\$690.00)	n/a
Amount Requested:	\$2,760.00	\$1,119.41
This is a(n): <input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application		

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Third Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From December 1, 2022 Through December 31, 2022* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$2,760.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period and expenses in the amount of \$1,119.41, which is equal to 100% of the total amount.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 151, showing the number of hours (2.3) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$3,450.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$2,760.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

3. The Fee Examiner incurred expenses in the amount of \$1,119.41 during the Fee Period and seeks reimbursement of 100% of the total amount.

Notice

4. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$2,760.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period and expenses in the amount of \$1,119.41, which is equal to 100% of the total amount.

Dated: January 20, 2023.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

EXHIBIT A



INVOICE

Invoice # 151
Date: 01/07/2023
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Expense	11/28/2022	Reimbursable expenses: Flight	1.00	\$691.21	\$691.21
Expense	11/28/2022	Reimbursable expenses: Hotel	1.00	\$428.20	\$428.20
Service	12/05/2022	Attendance at hearing re fee issues	1.80	\$1,500.00	\$2,700.00
Service	12/15/2022	Email correspondence w M. Hancock re budgets	0.10	\$1,500.00	\$150.00
Service	12/19/2022	Email correspondence w K. Stadler; review of monthly fee statement	0.20	\$1,500.00	\$300.00
Service	12/22/2022	Email correspondence w K. Stadler	0.20	\$1,500.00	\$300.00
				Total	\$4,569.41

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$8,040.00	\$2,010.00
138	12/07/2022	\$25,842.50	\$20,862.50	\$4,980.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
151	01/07/2023	\$4,569.41	\$0.00	\$4,569.41
Outstanding Balance				\$11,559.41
Total Amount Outstanding				\$11,559.41

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Bank Routing Number: 031100102
Bank Account Number: [REDACTED] 8649
Bank Account Type: Checking

Wire Transfer Instructions:

Swift Code: WSFCUS33
Routing Number: 031100102
Account Number: [REDACTED] 8649

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i>,²	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	X	

**AFFIDAVIT OF SERVICE OF THIRD MONTHLY FEE STATEMENT OF
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE
EXAMINER, FOR THE PERIOD FROM
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

I, Katherine Stadler, under penalty of perjury declare as follows, that on January 20, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of January 9, 2023**, and via first-class mail to the parties with no known email listed.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

- *THIRD MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD
FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022*

Dated: January 20, 2023.

By /s/ Katherine Stadler
Katherine Stadler

28592633.1

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	X	Chapter 11
	:	
CELSIUS NETWORK, LLC, et al.,¹	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	X	

**FOURTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	January 1, 2023 to January 31, 2023	
	Fees	Expenses
Invoice #164	\$8,700.00	\$0.00
Holdback (20% of Fees):	(\$1,740.00)	n/a
Amount Requested:	\$6,960.00	\$0.00
This is a(n):	<input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Third Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From January 1, 2023 Through January 31, 2023* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$6,960.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 164, showing the number of hours (5.8) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$8,700.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$6,960.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

Notice

4. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$6,960.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period.

Dated: February 20, 2023.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

EXHIBIT A



INVOICE

Invoice # 164
Date: 02/01/2023
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Service	01/03/2023	Email correspondence; review of document	0.30	\$1,500.00	\$450.00
Service	01/06/2023	Teleconference with K. Stadker, et al., email correspondence	1.00	\$1,500.00	\$1,500.00
Service	01/07/2023	Email correspondence	0.20	\$1,500.00	\$300.00
Service	01/20/2023	Review of drafts; email correspondence	1.50	\$1,500.00	\$2,250.00
Service	01/21/2023	Review of docket, pleadings, and documents	2.50	\$1,500.00	\$3,750.00
Service	01/24/2023	Review of article re court hearing; email correspondence	0.30	\$1,500.00	\$450.00
				Total	\$8,700.00

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$8,040.00	\$2,010.00
138	12/07/2022	\$25,842.50	\$20,862.50	\$4,980.00

151	01/07/2023	\$4,569.41	\$0.00	\$4,569.41
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Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
164	02/01/2023	\$8,700.00	\$0.00	\$8,700.00
Outstanding Balance				\$20,259.41
Total Amount Outstanding				\$20,259.41

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Bank Routing Number: 031100102
Bank Account Number: [REDACTED] 8649
Bank Account Type: Checking

Wire Transfer Instructions:

Swift Code: WSFCUS33
Routing Number: 031100102
Account Number: [REDACTED] 8649

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
In re	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i>,²	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	X	

**AFFIDAVIT OF SERVICE OF FOURTH MONTHLY FEE STATEMENT OF
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE
EXAMINER, FOR THE PERIOD FROM
JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

I, Katherine Stadler, under penalty of perjury declare as follows, that on February 20, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of February 6, 2023**, and via first-class mail to the parties with no known email listed.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

- *FOURTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD
FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023*

Dated: February 20, 2023.

By /s/ Katherine Stadler
Katherine Stadler

28795743.1

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	X	Chapter 11
	:	
CELSIUS NETWORK, LLC, et al.,¹	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	X	

**FIFTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Name of Applicant:	DelawareADR, LLC	
Applicant's Role in Case:	Independent Fee Examiner	
Date Order of Employment Signed	October 20, 2022 [Docket No. 1151]	
Time Period Covered by This Statement:	February 1, 2023 to February 28, 2023	
	Fees	Expenses
Invoice #164	\$12,000.00	\$57.50
Holdback (20% of Fees):	(\$2,400.00)	n/a
Amount Requested:	\$9,600.00	\$57.50
This is a(n):	<input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Fifth Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From February 1, 2023 Through February 28, 2023* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$9,600.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period and expenses in the amount of \$57.50, which is equal to 100% of the total amount.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 179, showing the number of hours (8) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$12,000.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$9,600.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

3. The Fee Examiner incurred expenses in the amount of \$57.50 during the Fee Period and seeks reimbursement of 100% of the total amount.

Notice

4. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$9,600.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period and expenses in the amount of \$57.50, which is equal to 100% of the total amount.

Dated: March 20, 2023.

GODFREY & KAHN, S.C.
Counsel for Fee Examiner

By /s/ Katherine Stadler
Katherine Stadler (NYSB #4938064)
One East Main Street, Suite 500
Madison, WI 53703
Telephone: (608) 297-3911
E-mail: kstadler@gklaw.com

EXHIBIT A



INVOICE

Invoice # 179
Date: 03/01/2023
Due Upon Receipt

P.O. Box 7908
Wilmington, Delaware 19803

Joshua A. Sussberg
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

4400-000-CSS

In re: Celsius

Type	Date	Notes	Quantity	Rate	Total
Service	02/05/2023	Review of examiner's final report	1.50	\$1,500.00	\$2,250.00
Service	02/08/2023	Preparation for (0.9) and attendance (4.4) at meeting w/ K. Stadler, et al.; telephone conference w/ Committee counsel (0.2)	5.50	\$1,500.00	\$8,250.00
Expense	02/08/2023	Reimbursable expenses: Lunch - DiMeo's Pizza	1.00	\$57.50	\$57.50
Service	02/13/2023	Telephone conference w K. Stadler re fee letters (0.1); review of revised draft fee letter and exhibit thereto (0.2)	0.30	\$1,500.00	\$450.00
Service	02/14/2023	Email correspondence re UST;	0.10	\$1,500.00	\$150.00
Service	02/23/2023	Teleconference w Committee counsel (0.2); teleconference w K. Stadler (0.2); email correspondence re same (0.1)	0.50	\$1,500.00	\$750.00
Service	02/27/2023	Email correspondence w K. Stadler re negotiations	0.10	\$1,500.00	\$150.00
				Total	\$12,057.50

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$8,040.00	\$2,010.00
138	12/07/2022	\$25,842.50	\$20,862.50	\$4,980.00
151	01/07/2023	\$4,569.41	\$3,879.41	\$690.00
164	02/01/2023	\$8,700.00	\$0.00	\$8,700.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
179	03/01/2023	\$12,057.50	\$0.00	\$12,057.50
Outstanding Balance				\$28,437.50
Total Amount Outstanding				\$28,437.50

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

ACH Bank Information:

WSFS Bank
500 Delaware Avenue
Wilmington, DE 19801

Wire Transfer Instructions:

Swift Code: WSFCUS33
Routing Number: 031100102
Account Number: [REDACTED] 8649

Bank Routing Number: 031100102
Bank Account Number: [REDACTED] 8649
Bank Account Type: Checking

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

GODFREY & KAHN, S.C.
1 East Main Street
Madison, Wisconsin 53701
Telephone: (608) 257-3911
Facsimile: (608) 257-0609

Katherine Stadler

Attorneys for the Fee Examiner

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	x	
In re	:	Chapter 11
	:	
CELSIUS NETWORK, LLC, <i>et al.</i>,²	:	Case No. 22-10964 (MG)
	:	
Debtors.	:	(Jointly Administered)
	x	

**AFFIDAVIT OF SERVICE OF FIFTH MONTHLY FEE STATEMENT OF
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE
EXAMINER, FOR THE PERIOD FROM
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

I, Katherine Stadler, under penalty of perjury declare as follows, that on March 20, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court’s ECF noticing system, via email to those identified on the **Core 2002 list as of March 2, 2023**, and via first-class mail to the parties with no known email listed.

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

- *FIFTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD
FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023*

Dated: March 20, 2023.

By /s/ Katherine Stadler
Katherine Stadler

28956913.2

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

<p>-----</p> <p>In re</p> <p>CELSIUS NETWORK, LLC, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p> <p>-----</p>	<p>x</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>x</p>	<p>Chapter 11</p> <p>Case No. 22-10964 (MG)</p> <p>(Jointly Administered)</p>
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**ORDER GRANTING FIRST INTERIM APPLICATION OF DELAWAREADR, LLC AS
COURT-APPOINTED INDEPENDENT FEE EXAMINER FOR ALLOWANCE OF
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD
FROM OCTOBER 13, 2022 THROUGH FEBRUARY 28, 2023**

Upon consideration of the *First Interim Application of DelawareADR, LLC* [“**Applicant**”] for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period from October 13, 2022 Through February 28, 2023 [Dkt. No. ____] (the “**Application**”) for allowance of interim compensation and reimbursement of expenses incurred during the period from October 13, 2022 through February 28, 2023 (the “**First Interim Compensation Period**”), filed pursuant to the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Dkt. No. 1745] (the “**Interim Compensation Order**”); the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professional*

¹The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

[Dkt. No. 1746] (the “**Fee Examiner Order**”); and the *Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Dkt. No. 528] (the “**Case Management Order**”); and pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York; and notice having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(6) and (c)(2); and the Court finding that: (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334; (b) notice of the Application was adequate under the circumstances; and (c) all parties with notice of the Application have been afforded the opportunity to be heard on the Application, and upon the full record of all proceedings in this case; and sufficient cause having been shown therefor, it is hereby;

ORDERED THAT:

1. The Application is granted on an interim basis, to the extent set forth on the attached **Exhibit A**.
2. The Applicant is allowed (a) interim compensation for services rendered during the Compensation Period and (b) interim reimbursement for actual and necessary expenses incurred during the Compensation Period, in the amounts set forth on the attached **Exhibit A**, including, except as otherwise indicated, any and all holdbacks.
3. To the extent not already paid pursuant to the Interim Compensation Order, the Debtors are hereby authorized and directed to pay, except as otherwise indicated on **Exhibit A**, the Applicant 100 percent of the fees and 100 percent of the expenses listed on **Exhibit A** for services rendered and expenses incurred during the Compensation Period.

4. All fees and expenses allowed herein shall be subject to final allowance by the Court without regard to whether such amounts have been paid to the Applicants.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this order.

IT IS SO ORDERED.

Dated: June __, 2023.
New York, New York

Martin Glenn
Chief United States Bankruptcy Judge

Applicant	Date/Document Number of Application	Interim Fees Requested on Application	Fees Allowed	Fees to be Paid for Current Fee Period	Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	Total Fees to be Paid	Interim Expenses Requested	Expenses to be Aproved and Paid for Current Fee Period
DelawareADR by Christopher Sontchi <i>Fee Examiner</i>	May 11, 2023 Dkt. No. _____	\$137,400.00	\$137,400.00	\$27,480.00	\$0.00	\$27,480.00	\$2,046.28	\$2,046.28